UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended APRIL 4, 1999

Commission File Number 0-9286

COCA-COLA BOTTLING CO. CONSOLIDATED
(Exact name of registrant as specified in its charter)

DELAWARE	56-0950585
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

4100 COCA-COLA PLAZA, CHARLOTTE, NORTH CAROLINA 28211
(Address of principal executive offices) (Zip Code)

(704) 551-4400
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at May 4, 1999
Common Stock, $1 Par Value	6,023,739
Class B Common Stock, $1 Par Value	2,341,108

PART I - FINANCIAL INFORMATION

Item l. Financial Statements

Coca-Cola Bottling Co. Consolidated
CONSOLIDATED BALANCE SHEETS (UNAUDITED)
In Thousands (Except Share Data)

	April 4, 1999	Jan. 3, 1999	March 29, 1998
ASSETS			
Current Assets:			
Cash	$ 6,654	$ 6,691	$ 5,177
Accounts receivable, trade, less allowance for			

doubtful accounts of $611, $600 and $512	58,372	57,217	52,599
Accounts receivable from The Coca-Cola Company	13,279	10,091	11,594
Due from Piedmont Coca-Cola Bottling Partnership	693		1,931
Accounts receivable, other	6,371	7,997	5,983
Inventories	43,035	41,010	40,154
Prepaid expenses and other current assets	17,200	15,545	13,414
Total current assets	145,604	138,551	130,852
Property, plant and equipment, net	430,327	258,329	251,663
Leased property under capital leases, net	9,306		
Investment in Piedmont Coca-Cola Bottling Partnership	61,086	62,847	61,601
Other assets	53,403	51,576	45,525
Identifiable intangible assets, less accumulated amortization of $118,705, $116,015 and $107,937	250,483	253,156	259,620
Excess of cost over fair value of net assets of businesses acquired, less accumulated amortization of $31,423, $30,850 and $29,132	60,196	60,769	62,486
Total	$1,010,405	$825,228	$811,747

See Accompanying Notes to Consolidated Financial Statements

Coca-Cola Bottling Co. Consolidated
CONSOLIDATED BALANCE SHEETS (UNAUDITED)
In Thousands (Except Share Data)

	April 4, 1999	Jan. 3, 1999	March 29, 1998
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities:			
Portion of long-term debt payable within one year	$117,544	$ 30,115	$ 72,733
Current portion of obligations under capital leases	4,176		
Accounts payable and accrued liabilities	69,082	72,623	65,609
Accounts payable to The Coca-Cola Company	8,103	5,194	7,639
Due to Piedmont Coca-Cola Bottling Partnership		435	
Accrued compensation	5,897	10,239	3,297
Accrued interest payable	9,715	15,325	9,515
Total current liabilities	214,517	133,931	158,793
Deferred income taxes	118,247	120,659	110,142
Deferred credits	4,319	4,838	6,545
Other liabilities	59,695	58,780	56,275
Obligations under capital leases	5,083		
Long-term debt	599,329	491,234	475,272
Total liabilities	1,001,190	809,442	807,027
Shareholders' Equity:			
Convertible Preferred Stock, $100 par value:			
Authorized-50,000 shares; Issued-None			
Nonconvertible Preferred Stock, $100 par value:			
Authorized-50,000 shares; Issued-None			
Preferred Stock, $.01 par value:			
Authorized-20,000,000 shares; Issued-None			
Common Stock, $1 par value:			
Authorized-30,000,000 shares;			
Issued-9,086,113, 9,086,113 and 10,107,421 shares	9,086	9,086	10,107
Class B Common Stock, $1 par value:			
Authorized-10,000,000 shares;			
Issued-2,969,222, 2,969,222 and 1,947,914 shares	2,969	2,969	1,948
Class C Common Stock, $1 par value:			
Authorized-20,000,000 shares; Issued-None			
Capital in excess of par value	92,618	94,709	100,983
Accumulated deficit	(34,204)	(29,724)	(47,064)
	70,469	77,040	65,974
Less-Treasury stock, at cost:			
Common - 3,062,374 shares	60,845	60,845	60,845
Class B Common - 628,114 shares	409	409	409
Total shareholders' equity	9,215	15,786	4,720
Total	$1,010,405	$825,228	$811,747

See Accompanying Notes to Consolidated Financial Statements

Coca-Cola Bottling Co. Consolidated
CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
In Thousands (Except Per Share Data)

	First Quarter	
	1999	1998
Net sales (includes sales to Piedmont of $15,181 and $12,203)	$ 220,263	$ 203,331
Cost of sales, excluding depreciation shown below (includes $13,604 and $10,835 related to sales to Piedmont)	128,111	118,397
Gross margin	92,152	84,934
Selling expenses, excluding depreciation shown below	49,555	50,698
General and administrative expenses	18,669	15,781
Depreciation expense	14,648	8,780
Amortization of goodwill and intangibles	3,262	3,175
Income from operations	6,018	6,500
Interest expense	11,695	9,258
Other income (expense), net	(1,215)	(1,157)
Income (loss) before income taxes	(6,892)	(3,915)
Income taxes (benefit)	(2,412)	(1,453)
Net income (loss)	$ (4,480)	$ (2,462)
Basic net income (loss) per share	$ (.54)	$ (.29)
Diluted net income (loss) per share	$ (.53)	$ (.29)
Weighted average number of common shares outstanding	8,365	8,365
Weighted average number of common shares outstanding - assuming dilution	8,489	8,493
Cash dividends per share		
Common Stock	$ .25	$ .25
Class B Common Stock	$ .25	$ .25

See Accompanying Notes to Consolidated Financial Statements

Coca-Cola Bottling Co. Consolidated
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)
In Thousands

	Common Stock	Class B Common Stock	Capital in Excess of Par Value	Accumulated Deficit	Treasury Stock
Balance on December 28, 1997	$ 10,107	$ 1,948	$ 103,074	$ (44,602)	$ 61,254
Net loss				(2,462)	
Cash dividends paid			(2,091)		
Balance on March 29, 1998	$ 10,107	$ 1,948	$ 100,983	$ (47,064)	$ 61,254
Balance on January 3, 1999	$ 9,086	$ 2,969	$ 94,709	$ (29,724)	$ 61,254
Net loss				(4,480)	
Cash dividends paid			(2,091)		
Balance on April 4, 1999	$ 9,086	$ 2,969	$ 92,618	$ (34,204)	$ 61,254

See Accompanying Notes to Consolidated Financial Statements

Coca-Cola Bottling Co. Consolidated
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
In Thousands

	First Quarter	
	1999	1998
Cash Flows from Operating Activities		
Net income (loss)	$ (4,480)	$ (2,462)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation expense	14,648	8,780
Amortization of goodwill and intangibles	3,262	3,175
Deferred income taxes (benefit)	(2,412)	(1,453)
Losses on sale of property, plant and equipment	725	729
Amortization of debt costs	150	149
Amortization of deferred gain related to terminated interest rate swaps	(141)	(141)
Undistributed losses of Piedmont Coca-Cola Bottling Partnership	1,761	1,725
Increase in current assets less current liabilities	(18,108)	(11,402)
Increase in other noncurrent assets	(1,978)	(2,556)
(Decrease) increase in other noncurrent liabilities	804	(173)
Other	(126)	3
Total adjustments	(1,415)	(1,164)
Net cash used in operating activities	(5,895)	(3,626)
Cash Flows from Financing Activities		
Proceeds from the issuance of long-term debt	108,095	
Increase in current portion of long-term debt	87,429	60,733
Payments on long-term debt		(18,517)
Cash dividends paid	(2,091)	(2,091)
Payments on capital lease obligations	(1,045)	
Proceeds from interest rate swap termination		6,480
Debt fees paid	(185)	(11)
Other	(268)	82
Net cash provided by financing activities	191,935	46,676
Cash Flows from Investing Activities		
Additions to property, plant and equipment	(186,101)	(8,906)
Proceeds from the sale of property, plant and equipment	41	10
Acquisition of companies, net of cash acquired	(17)	(33,404)
Net cash used in investing activities	(186,077)	(42,300)
Net increase (decrease) in cash	(37)	750
Cash at beginning of period	6,691	4,427
Cash at end of period	$ 6,654	$ 5,177

See Accompanying Notes to Consolidated Financial Statements

Coca-Cola Bottling Co. Consolidated
Notes to Consolidated Financial Statements (Unaudited)

1. Accounting Policies

The consolidated financial statements include the accounts of Coca-Cola Bottling Co. Consolidated and its majority owned subsidiaries (the "Company"). All significant intercompany accounts and transactions have been eliminated.

The information contained in the financial statements is unaudited. The statements reflect all adjustments which, in the opinion of management, are necessary for a fair statement of the results for the interim periods presented. All such adjustments are of a normal, recurring nature.

The accounting policies followed in the presentation of interim financial results are the same as those followed on an annual basis. These policies are presented in Note 1 to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended January 3, 1999 filed with the Securities and Exchange Commission.

Certain prior year amounts have been reclassified to conform to current year classifications.

2. Summarized Income Statement Data of Piedmont Coca-Cola Bottling Partnership

On July 2, 1993, the Company and The Coca-Cola Company formed Piedmont Coca-Cola Bottling Partnership ("Piedmont") to distribute and market soft drink products primarily in portions of North Carolina and South Carolina. The Company and The Coca-Cola Company, through their respective subsidiaries, each beneficially own a 50% interest in Piedmont. The Company provides a portion of the soft drink products to Piedmont at cost and receives a fee for managing the business of Piedmont pursuant to a management agreement. Summarized income statement data for Piedmont is as follows:

	First Quarter	
In Thousands	1999	1998
Net sales	$ 63,326	$ 57,358
Gross margin	27,651	24,725
Income (loss) from operations	(248)	(219)
Net loss	(3,522)	(3,450)

3. Inventories

Inventories are summarized as follows:

In Thousands	Apr. 4, 1999	Jan. 3, 1999	Mar. 29, 1998
Finished products	$27,125	$26,300	$24,066
Manufacturing materials	11,340	10,382	12,684
Plastic pallets and other	4,570	4,328	3,404
Total inventories	$43,035	$41,010	$40,154

Substantially all merchandise inventories are valued by the LIFO method. The amounts included above for inventories valued by the LIFO method were greater than replacement or current cost by approximately $3.2 million, $3.2 million and $2.7 million on April 4, 1999, January 3, 1999 and March 29, 1998, respectively, as a result of inventory premiums associated with certain acquisitions.

4. Property, Plant and Equipment

The principal categories and estimated useful lives of property, plant and equipment were as follows:

In Thousands	April 4, 1999	Jan. 3, 1999	March 29, 1998	Estimated Useful Lives
Land	$ 11,781	$ 11,781	$ 9,685	
Buildings	81,566	81,527	80,807	10-50 years
Machinery and equipment	88,933	84,047	79,234	5-20 years
Transportation equipment	99,053	60,620	57,794	4-10 years
Furniture and fixtures	27,978	26,395	26,081	7-10 years
Vending equipment	272,508	152,163	143,997	6-13 years
Leasehold and land improvements	34,203	33,894	30,395	5-20 years
Construction in progress	22,556	4,532	5,867	
Total property, plant and equipment, at cost	638,578	454,959	433,860	
Less: Accumulated depreciation	208,251	196,630	182,197	
Property, plant and equipment, net	$430,327	$258,329	$251,663	

On January 15, 1999, the Company purchased approximately $155 million of equipment (principally vehicles and vending equipment) previously leased under various operating lease agreements. The assets purchased will continue to be used in the distribution and sale of the Company's products and will be depreciated over their remaining useful lives, which range from three years to 12.5 years. The Company used a combination of its revolving credit facility and its informal lines of credit with certain banks to finance this purchase.

5. Leased Property Under Capital Leases

The category and terms of the capital leases were as follows:

In Thousands	April 4, 1999	Terms
Transportation equipment	$10,433	1-4 years
Less: Accumulated amortization	1,127	
Leased property under capital leases, net	$ 9,306	

Coca-Cola Bottling Co. Consolidated
Notes to Consolidated Financial Statements (Unaudited)

6. Long-Term Debt

Long-term debt is summarized as follows:

In Thousands	Maturity	Interest Rate	Fixed(F) or Variable (V)	Interest Rate Paid	April 4, 1999	Jan. 3, 1999	Mar. 29, 1998
Lines of Credit	2002	5.13% - 5.25%	V	Varies	$177,014	$36,400	$20,400
Revolving Credit	2002	5.17%	V	Varies	85,000		
Term Loan Agreement	2004	5.76%	V	Varies	85,000	85,000	85,000
Term Loan Agreement	2005	5.76%	V	Varies	85,000	85,000	85,000
Medium-Term Notes	1998	6.28%	V	Quarterly			10,000
Medium-Term Notes	1998	10.05%	F	Semi-annually			2,000
Medium-Term Notes	1999	7.99%	F	Semi-annually		28,585	28,585
Medium-Term Notes	2000	10.00%	F	Semi-annually	25,500	25,500	25,500
Medium-Term Notes	2002	8.56%	F	Semi-annually	47,000	47,000	47,000
Debentures	2007	6.85%	F	Semi-annually	100,000	100,000	100,000
Debentures	2009	7.20%	F	Semi-annually	100,000	100,000	100,000
Other notes payable	1999 - 2001	7.33% - 10.00%	F	Varies	12,359	13,864	44,520
					716,873	521,349	548,005
Less: Portion of long-term debt payable within one year					117,544	30,115	72,733
Long-term debt					$599,329	$491,234	$475,272

6. Long-Term Debt (cont.)

It is the Company's intent to renew its lines of credit and borrowings under the revolving credit facility as they mature. To the extent that these borrowings do not exceed the amount available under the Company's $170 million revolving credit facility, they are classified as noncurrent liabilities.

On October 12, 1994, a $400 million shelf registration for debt and equity securities filed with the Securities and Exchange Commission became effective and the securities thereunder became available for issuance. On November 1, 1995, the Company issued $100 million of 6.85% debentures due 2007 pursuant to such registration. In July 1997, the Company issued $100 million of 7.20% debentures due 2009. The net proceeds from these issuances were used for refinancing a portion of existing public debt with the remainder used to repay other debt. On January 22, 1999, the Company filed a new $800 million shelf registration for debt and equity securities (which includes $200 million of unused availability from the prior shelf registration).

The Company has guaranteed a portion of the debt for two cooperatives in which the Company is a member. The amounts guaranteed were $32.8 million, $30.7 million and $30.3 million as of April 4, 1999, January 3, 1999 and March 29, 1998, respectively.

7. Derivative Financial Instruments

The Company uses derivative financial instruments to modify risk from interest rate fluctuations in its underlying debt. The Company has historically altered its fixed/floating interest rate mix based upon anticipated operating cash flows of the Company relative to its debt level and the Company's ability to absorb increases in interest rates. These derivative financial instruments are not used for trading purposes.

The Company had weighted average interest rates for its debt portfolio of approximately 6.4%, 7.3% and 7.1% as of April 4, 1999, January 3, 1999 and March 29, 1998, respectively. The Company's overall weighted average interest rate on its long-term debt decreased from an average of 7.1% during the first quarter of 1998 to an average of 6.5% during the first quarter of 1999. After taking into account the effect of all of the interest rate swap activities, approximately 48%, 23% and 21% of the total debt portfolio was subject to changes in short-term interest rates as of April 4, 1999, January 3, 1999 and March 29, 1998, respectively.

A rate increase of 1% on the floating rate component of the Company's debt would have increased interest expense for the first quarter of 1999 by approximately $0.7 million and the net loss for the first quarter ended April 4, 1999 would have been increased by approximately $0.4 million.

Derivative financial instruments were as follows:

	April 4, 1999		January 3, 1999		March 29, 1998	
In Thousands	Amount	Remaining Term	Amount	Remaining Term	Amount	Remaining Term
Interest rate swaps-floating	$ 60,000	4.5 years	$ 60,000	4.75 years	$ 60,000	5.5 years
Interest rate swaps-fixed	60,000	4.5 years	60,000	4.75 years	60,000	5.5 years
Interest rate swaps-fixed	50,000	5.75 years	50,000	6 years	50,000	6.75 years
Interest rate cap	35,000	1.25 years	35,000	1.5 years	35,000	2.25 years

In January 1998, the Company terminated two floating rate interest swaps with a total notional amount of $100 million. The gain of $6.5 million resulting from this termination will be amortized over 11.5 years, the remaining term of the initial swap agreements.

7. Derivative Financial Instruments (cont.)

The carrying amounts and fair values of the Company's balance sheet and off-balance-sheet instruments were as follows:

	April 4, 1999		January 3, 1999		March 29, 1998	
In Thousands	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Balance Sheet Instruments						
Public debt	$272,500	$282,991	$301,085	$312,118	$313,085	$326,544
Non-public variable rate long-term debt	432,014	432,014	206,400	206,400	190,400	190,400
Non-public fixed rate long-term debt	12,359	13,012	13,864	14,476	44,520	45,456
Off-Balance-Sheet Instruments						
Interest rate swaps		(225)		(2,030)		(2,450)
Interest rate cap		2		10		41

The fair values of the interest rate swaps at April 4, 1999, January 3, 1999 and March 29, 1998 represent the estimated amounts the Company would have had to expense to terminate these agreements. The fair values of the interest rate cap at April 4, 1999, January 3, 1999 and March 29, 1998 represent the estimated amount the Company would have received upon termination of this agreement.

8. Supplemental Disclosures of Cash Flow Information

Changes in current assets and current liabilities affecting cash, net of effect of acquisition, were as follows:

	First Quarter	
In Thousands	1999	1998
Accounts receivable, trade, net	$ (1,155)	$ 3,286
Accounts receivable, The Coca-Cola Company	(3,188)	(6,904)
Accounts receivable, other	1,626	2,820
Inventories	(2,025)	(1,228)
Prepaid expenses and other current assets	(1,655)	(518)
Accounts payable and accrued liabilities	(3,541)	(6,146)
Accounts payable, The Coca-Cola Company	2,909	3,531
Accrued compensation	(4,342)	(1,798)
Accrued interest payable	(5,610)	(4,523)
Due to (from) Piedmont Coca-Cola Bottling Partnership	(1,127)	78
Increase in current assets less current liabilities	$(18,108)	$(11,402)

9. Subsequent Event

On April 26, 1999, the Company issued $250 million of 10-year debentures at a fixed interest rate of 6.375% under the Company's $800 million shelf registration filed in January 1999. The Company subsequently entered into 10-year floating interest rate swap agreements for $100 million related to these debentures. The proceeds from the issuance of these debentures were used to reduce amounts outstanding under the revolving credit facility and the informal lines of credit.

10. Earnings Per Share

The following table sets forth the computation of basic net income per share and diluted net income per share.

In Thousands (Except Per Share Data)	First Quarter 1999	1998
Numerator:		
Numerator for basic net income and diluted net income	$(4,480)	$(2,462)
Denominator:		
Denominator for basic net income per share - weighted average common shares	8,365	8,365
Effect of dilutive securities - Stock options	124	128
Denominator for diluted net income per share- adjusted weighted average common shares	8,489	8,493
Basic net income per share	$ (.54)	$ (.29)
Diluted net income per share	$ (.53)	$ (.29)

11. Estimates and Assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

INTRODUCTION:

The following discussion presents management's analysis of the results of operations for the first three months of 1999 compared to the first three months of 1998 and changes in financial condition from March 29, 1998 and January 3, 1999 to April 4, 1999.

The Company reported a net loss of $4.5 million or $.54 per share for the first quarter of 1999 compared with a net loss of $2.5 million or $.29 per share for the same period in 1998. The first quarter of 1999 was highlighted by volume growth of 6%, significantly outpacing the U.S. soft drink industry average growth. This growth in the first quarter is on top of 11% volume growth for all of 1998.

The decline in earnings from the first quarter of the prior year reflects the Company's continued investment in its selling infrastructure including vehicles, sales personnel, cold drink equipment and the additional support personnel required to service the cold drink equipment. Expenses related to the continued infrastructure investments are recognized throughout the year although the benefit from these investments is disproportionately realized during the seasonally higher volume periods in the second and third quarters. To the extent the Company continues to make such infrastructure investments, earnings in the lower volume periods of the fiscal year, typically the first and fourth quarters, may be lower than prior periods.

The Company signed an Agreement and Plan of Merger effective March 26, 1999 to acquire a Coca-Cola bottler with territory covering certain parts of South Carolina. The acquisition is expected to close during the second quarter of 1999.

The results for interim periods are not necessarily indicative of the results to be expected for the year due to seasonal factors.

RESULTS OF OPERATIONS:

The first quarter of 1999 was highlighted by a sales volume increase of 6%, a net selling price increase of 1.5% and 8% growth in gross margin. Net sales for the first quarter of 1999 increased 8% from the first quarter of 1998 driven by the volume and selling price increases. The strong volume growth of 6%, on top of 11% volume growth in 1998, was attributable to focused marketing initiatives and the additional cold drink equipment the Company has placed.

The sales volume growth was highlighted by continued strong performance from Sprite, with volume growth of 11% for the quarter. Non-carbonated beverages experienced outstanding volume growth of 70% from the first quarter of 1998. The growth in non-carbonated beverages, including POWERaDE, Fruitopia, Cool from Nestea and bottled water, is on top of 70% volume growth for all of 1998.

Cost of sales on a per case basis increased approximately 2.5% over the same period in 1998. The increase in cost of sales is primarily due to price increases for concentrate the Company purchases from The Coca-Cola Company and other beverage companies.

Gross margin increased by 8% primarily due to the increased volume and net selling price. Gross margin as a percentage of sales was unchanged from the first quarter of 1998.

Selling expenses for the first quarter of 1999 decreased 2% over the first quarter of 1998. The decrease in selling expenses resulted from a reduction in lease expense and an increase in marketing funding support, offset somewhat by increased employment costs reflecting additional sales personnel added to support the Company's growth, higher sales commission costs related to the sales volume increase, increased marketing costs and increased expenses related to sales development programs.

During January 1999, the Company purchased $155 million of equipment that had previously been leased. The Company used a combination of its revolving credit facility and its informal lines of credit with certain banks to finance this purchase. As a result of this transaction, lease expense for the first quarter of 1999 declined by $3.4 million or 57%. Additionally, the terms of certain leases that were previously recorded as operating leases were changed during the first quarter of 1999. Due to the changes in the terms of these leases, they are now accounted for as capital leases.

The Company relies extensively on advertising and sales promotion in the marketing of its products. The Coca-Cola Company and other beverage companies that supply concentrate, syrups and finished products to the Company make substantial advertising expenditures to promote sales in the local territories served by the Company. The Company also benefits from national advertising programs conducted by The Coca-Cola Company and other beverage companies. Certain of the marketing expenditures by The Coca-Cola Company and other beverage companies are made pursuant to annual arrangements. Although The Coca-Cola Company has advised the Company that it intends to provide marketing funding support in 1999, it is not obligated to do so under the Company's Master Bottle Contract. Also, The Coca-Cola Company has agreed to provide additional marketing funding under a multi-year program to support the Company's cold drink infrastructure. Total marketing funding and infrastructure support from The Coca-Cola Company and other beverage companies in the first quarter of 1999 and 1998 was $12.0 million and $9.6 million, respectively.

General and administrative expenses increased by 18% primarily due to wage increases necessary to compete in highly competitive labor markets, management incentive programs that were not in place during the first quarter of 1998 and costs associated with additional administrative personnel to support the Company's accelerated growth. The increase in general and administrative expenses reflects the Company's commitment to ensuring that the appropriate administrative infrastructure is available to support the Company's accelerated growth objectives.

Depreciation expense increased by $5.9 million or 67% from the first quarter of 1998 to the first quarter of 1999. This increase was due primarily to the purchase of previously leased equipment, as discussed above, and to the significant investments the Company continues to make in cold drink equipment. Depreciation expense is recognized on a straight-line basis throughout the year while the revenue generated by these cold drink assets tends to be more seasonal, with the majority of the revenue realized in the second and third quarters.

Interest expense of $11.7 million increased by $2.4 million or 26% from the first quarter of 1998. The increase is due to additional borrowings used primarily to purchase previously leased equipment and the acquisition of two Coca-Cola bottlers during 1998. The Company's overall weighted average interest rate decreased from an average of 7.1% during the first quarter of 1998 to an average of 6.5% during the first quarter of 1999.

CHANGES IN FINANCIAL CONDITION:

Working capital decreased $73.5 million from January 3, 1999 and decreased $41.0 million from March 29, 1998 to April 4, 1999. The decrease from January 3, 1999 is primarily attributable to increases in the current portion of long-term debt of $87.4 million and the current portion of obligations under capital leases of $4.2 million, offset by a decrease in accounts payable and accrued liabilities of $3.5 million, a decrease in accrued compensation of $4.3 million and a decrease in accrued interest of $5.6 million. The change in accrued compensation relates primarily to the timing of management incentive payments. The change in accrued interest relates to the timing of interest payments on the Company's long-term debt.

Working capital decreased by $41.0 million from March 29, 1998 due to increases in the current portion of long-term debt of $44.8 million, the current portion of obligations under capital leases of $4.2 million and in accounts payable and accrued liabilities of $3.5 million. The decrease in working capital from March 29, 1998 is offset somewhat by increases in trade accounts receivable of $5.8 million and an increase in prepaid expenses and other current assets of $3.8 million. The increase in trade accounts receivable is due to the sales volume growth over the prior year. The increase in prepaid expenses and other current assets is due to the timing of advance rental payments, higher estimated federal income tax payments and an increase of marketing merchandise.

Capital expenditures in the first quarter of 1999 were $186.1 million compared to $8.9 million in the first quarter of 1998. The significant increase in capital expenditures in the first quarter of 1999 relates primarily to the purchase of $155 million of previously leased equipment. In addition, the Company is purchasing its fleet requirements in 1999, whereas in 1998, the Company leased its additional fleet requirements.

Long-term debt increased by $124.1 million from March 29, 1998 and $108.1 million from January 3, 1999. The increases from March 29,1998 and January 3, 1999 are primarily due to the purchase of $155 million of leased equipment previously discussed.

It is the Company's intent to renew any borrowings under its $170 million revolving credit facility and the informal lines of credit as they mature and, to the extent that any borrowings under the revolving credit facility and the informal lines of credit do not exceed the amount available under the Company's $170 million revolving credit facility, they are classified as noncurrent liabilities. As of April 4, 1999, the Company had $85.0 million outstanding under the revolving credit facility and $177.0 million outstanding under the informal lines of credit. Since the amounts outstanding under the revolving credit facility and the informal lines of credit exceed $170 million, the excess amount of $92.0 million is classified as a current liability.

On April 26, 1999 the Company issued $250 million of 10-year debentures at a fixed interest rate of 6.375% under the Company's $800 million shelf registration filed in January 1999. The Company subsequently entered into 10-year floating interest rate swap agreements for $100 million. The proceeds from the issuance of these debentures were used to reduce the amounts outstanding under the revolving credit facility and the informal lines of credit.

As of April 4, 1999 the debt portfolio had a weighted average interest rate of approximately 6.4% and approximately 48% of the total portfolio of $716.9 million was subject to changes in short-term interest rates. On April 26, 1999 after the Company issued $250 million of 10-year debentures, approximately 27% of the total debt portfolio was subject to changes in short-term interest rates.

Management believes that the Company, through the generation of cash flow from operations and the utilization of unused borrowing capacity, has sufficient financial resources available to maintain its current operations and provide for its current capital expenditure requirements. The Company considers the acquisition of additional bottling territories on an ongoing basis.

YEAR 2000

Since many computer systems and other equipment with embedded chips or processors (collectively, "business systems") use only two digits to represent the year, these business systems may be unable to process accurately certain data before, during or after the year 2000. As a result, business and governmental entities are at risk for possible miscalculations or systems failures causing disruptions in their business operations. This is commonly known as the Year 2000 issue. The Year 2000 issue can arise at any point in the Company's supply, manufacturing, distribution and financial chains.

The Company began work on the Year 2000 compliance issue in 1997. The scope of the project includes: ensuring the compliance of all applications, operating systems and hardware on mainframe, PC and LAN platforms; addressing issues related to non-IT embedded software and equipment and addressing the compliance of key suppliers and customers. The project has four phases: assessment of systems and equipment affected by the Year 2000 issue; definition of strategies to address affected systems and equipment; remediation or replacement of affected systems and equipment and testing that each is Year 2000 compliant.

With respect to ensuring the compliance of all applications, operating systems and hardware on the Company's various computer platforms, the assessment and definition of strategies phases have been completed. It is estimated that 90% of the remediation or replacement phase has been completed with the balance of this phase expected to be completed by the end of August 1999. The testing phase has begun and is expected to be completed by the end of the third quarter of 1999.

Approximately 80% of the internal application development resources were committed to Year 2000 remediation efforts in 1997, 1998 and the first quarter of 1999. The Company expects that approximately 70% of its internal application development resources will be committed to this effort in the second quarter of 1999. The Company has also utilized contract programmers to identify Year 2000 noncompliance problems and modify code.

With respect to addressing issues related to non-IT embedded software and equipment, which principally exists in the Company's four manufacturing plants, the assessment and definition of strategies phases have been completed. Approximately 80% of the remediation or replacement phase has been completed with the balance of this phase expected to be completed by the middle of the third quarter of 1999. Testing is expected to be completed by the end of third quarter of 1999.

The Company relies on third party suppliers for raw materials, water, utilities, transportation and other key services. Interruption of supplier operations due to Year 2000 issues could affect the Company operations. We have initiated efforts to evaluate the status of our most critical suppliers' progress. This process of evaluating our critical suppliers is scheduled for completion by mid-1999. Options to reduce the risks of interruption due to supplier failures include identification of alternate suppliers and accumulation of inventory to assure production capability, where feasible or warranted. These activities are intended to provide a means of managing risk, but cannot eliminate the potential for disruption due to third party failure.

The Company is also dependent upon our customers for sales and cash flow. Year 2000 interruptions in our customers' operations could result in reduced sales, increased inventory or receivable levels, increased bad debt write-offs and cash flow reductions. While these events are possible, the Company's customer base is broad enough to minimize somewhat the effects of a single occurrence. The Company's evaluation of

critical customers' progress toward mitigating Year 2000 exposures is ongoing. However, the Company expects to complete its evaluation of the majority of its critical customers by mid-1999.

The Company has begun the process of developing contingency plans for those areas that are critical to our business. These contingency plans will be designed to mitigate serious disruptions to our business flow beyond the end of 1999, where possible. The major efforts related to contingency planning will occur in the first nine months of 1999.

It is currently estimated that the aggregate cost of the Company's Year 2000 efforts will be approximately $4.5 million to $5.5 million, of which approximately $4.0 million has been spent to date. These costs are being expensed as they are incurred and are being funded through operating cash flow. These costs do not include any costs associated with the implementation of contingency plans, which are in the process of being developed. The costs associated with the replacement of computerized systems, hardware or equipment (currently estimated to be $4.5 million), substantially all of which would be capitalized, are not included in the above estimates.

The Company's Year 2000 program is an ongoing process and the estimates of costs and completion dates for various components of the program described above are subject to change.

The failure to correct a material Year 2000 problem could result in an interruption in, or a failure of, certain normal business activities or operations. Such failures could materially and adversely affect the Company's results of operations, liquidity and financial condition. Due to the general uncertainty inherent in the Year 2000 problem, resulting in part from the uncertainty of the Year 2000 readiness of third-party suppliers and customers, the Company is unable to determine at this time whether the consequences of Year 2000 failures will have a material impact on the Company's results of operations, liquidity or financial condition.

FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q, as well as information included in, or incorporated by reference from, future filings by the Company with the Securities and Exchange Commission and information contained in written material, press releases and oral statements issued by or on behalf of the Company, contains, or may contain, certain statements that may be deemed to be "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Such "forward- looking statements" include information relating to, among other matters, the Company's future prospects, developments and business strategies for its operations. These forward-looking statements are identified by their use of terms and phrases such as "expect", "estimate", "project", "believe" and similar terms and phrases. Such forward-looking statements are contained in various sections of this Quarterly Report.

These statements are based on certain assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions, expected future developments and other factors they believe are appropriate under the circumstances, and involve risks and uncertainties that may cause actual future activities and results of operations to be materially different from that suggested or described in this Quarterly Report or in such other documents. These risks include, but are not limited to (A) risks associated with any changes in the historical level of marketing funding support which the Company receives from The Coca-Cola Company, (B) risks associated with interruptions in the Company's business operations as a result of any failure to adequately correct the Year 2000 computer problem in any systems or equipment of the Company or one of its major suppliers or customers and (C) other risks detailed from time to time in the Company's filings with the Securities and Exchange Commission. You are cautioned that any such statements are not guarantees of future performance. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary from those expected, estimated or projected.

PART II - OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

Exhibit Number	Description
1.1	Underwriting Agreement dated April 21, 1999, among the Company, Salomon Smith Barney Inc. and other parties named within.
4.1	Form of the Company's 6.375% Debentures due 2009.
27	Financial data schedule for period ended April 4, 1999.

(b) Reports on Form 8-K

A current report on Form 8-K was filed on February 19, 1999 related to the Company's purchase of equipment previously leased under various operating lease agreements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COCA-COLA BOTTLING CO. CONSOLIDATED
(REGISTRANT)

Date: May 11, 1999

By: /s/ David V. Singer

David V. Singer
Principal Financial Officer of the Registrant
and
Vice President - Chief Financial Officer

Coca-Cola Bottling Co. Consolidated

UNDERWRITING AGREEMENT

New York, New York
April 21, 1999

To the Representatives named in Schedule I hereto of the Underwriters named in Schedule II hereto

Dear Sirs:

Coca-Cola Bottling Co. Consolidated, a Delaware corporation (the "Company"), proposes to sell to the underwriters named in Schedule II hereto (the "Underwriters"), for whom you (the "Representatives") are acting as representatives, (1) the principal amount, if any, of its debt securities (including debt securities convertible into common stock or preferred stock of the Company ("Convertible Debt") identified in Schedule I hereto (such debt securities, including Convertible Debt, the "Debt Securities"), to be issued under an indenture (the "Indenture") dated as of July 20, 1994, between the Company and NationsBank of Georgia, National Association, as trustee (the "Trustee"), as supplemented and restated by a Supplemental Indenture dated March 3, 1995 between the Company and the Trustee (all references herein to the "Indenture" are to the Indenture as so supplemented, and all references to the "Trustee" are to Citibank, N.A., which succeeded to all of the rights, powers, duties and obligations of the initial Trustee under the Indenture by agreement of all parties, effective September 15, 1995); (2) the shares of common stock, $1.00 par value, of the Company, if any, identified in Schedule I hereto (the Common Stock"); (3) the shares of Class C common stock, $1.00 par value, of the Company, if any, identified in Schedule I hereto (the "Class C Common Stock"); (4) the shares of preferred stock, $0.01 par value, of the Company, if any, identified in Schedule I hereto (the "Preferred Stock"); (5) the shares of

convertible preferred stock, $100.00 par value, of the Company, if any, identified in Schedule I hereto (the "Convertible Preferred Stock"); and/or (6) the shares of non-convertible preferred stock, $100.00 par value, of the Company, if any, identified in Schedule I hereto (the "Nonconvertible Preferred Stock"). The Debt Securities, Common Stock, Class C Common Stock, Preferred Stock, Convertible Preferred Stock, and Nonconvertible Preferred Stock may be sold either separately or as units (the "Units") together with any of the foregoing. The Debt Securities, Common Stock, Class C Common Stock, Preferred Stock, Convertible Preferred Stock, and Nonconvertible Preferred Stock described in Schedule I hereto shall collectively be referred to herein as the "Securities". The Common Stock, Class C Common Stock, Preferred Stock, Convertible Preferred Stock, and Nonconvertible Preferred Stock described in Schedule I hereto shall collectively be referred to herein as the "Equity Securities." If the firm or firms listed in Schedule II hereto include only the firm or firms listed in Schedule I hereto, then the terms "Underwriters" and "Representatives", as used herein, shall each be deemed to refer to such firm or firms.

1. Representations and Warranties. The Company represents and warrants to, and agrees with, each Underwriter as set forth below in this Section 1. Certain terms used in this Section 1 are defined in paragraph (c) hereof.

(a) If the offering of the Securities is a Delayed Offering (as specified in Schedule I hereto), paragraph (i) below is applicable and, if the offering of the Securities is a Non-Delayed Offering (as so specified), paragraph (ii) below is applicable.

(i) The Company meets the requirements for the use of Form S-3 under the Securities Act of 1933 (the "Act") and has filed with the Securities and Exchange Commission (the "Commission") a registration statement (the file number of which is set forth in Schedule I hereto) on such Form, including a basic prospectus, for registration under the Act of the offering and sale of the Securities. The Company may have filed one or more amendments thereto, and may have used a Preliminary Final Prospectus, each of which has previously been furnished to you. Such

registration statement, as so amended, has become effective. The offering of the Securities is a Delayed Offering and,

although the Basic Prospectus may not include all the information with respect to the Securities and the offering thereof required by the Act and the rules thereunder to be included in the Final Prospectus, the Basic Prospectus includes all such information required by the Act and the rules thereunder to be included therein as of the Effective Date. The Company will next file with the Commission pursuant to Rules 415 and 424(b)(2) or (5) a final supplement to the form of prospectus included in such registration statement relating to the Securities and the offering thereof. As filed, such final prospectus supplement shall include all required information with respect to the Securities and the offering thereof and, except to the extent the Representatives shall agree in writing to a modification, shall be in all substantive respects in the form furnished to you prior to the Execution Time or, to the extent not completed at the Execution Time, shall contain only such specific additional information and other changes (beyond that contained in the Basic Prospectus and any Preliminary Final Prospectus) as the Company has advised you, prior to the Execution Time, will be included or made therein.

(ii) The Company meets the requirements for the use of Form S-3 under the Act and has filed with the Commission a registration statement (the file number of which is set forth in Schedule I hereto) on such Form, including a basic prospectus, for registration under the Act of the offering and sale of the Securities. The Company may have filed one or more amendments thereto, including a Preliminary Final Prospectus, each of which has previously been furnished to you. The Company will next file with the Commission either (x) a final prospectus supplement relating to the Securities in accordance with Rules 430A and 424(b)(1) or (4), or (y) prior to the effectiveness of such registration statement, an amendment to such registration statement, including the form of final prospectus supplement. In the case of clause (x), the Company has included

in such registration statement, as amended at the Effective Date, all information (other than Rule 430A Information) required by the Act and the rules thereunder to be included in the Final Prospectus with respect to the Securities and the offering thereof. As filed, such final prospectus supplement or such amendment and form of final prospectus supplement shall contain all Rule 430A Information, together with all other such required information, with respect to the Securities and the offering thereof and, except to the extent the Representatives shall agree in writing to a modification, shall be in all substantive respects in the form furnished to you prior to the Execution Time or, to the extent not completed at the Execution Time, shall contain only such specific additional information and other changes (beyond that contained in the Basic Prospectus and any Preliminary Final Prospectus) as the Company has advised you, prior to the Execution Time, will be included or made therein.

(b) On the Effective Date, the Registration Statement did or will, and when the Final Prospectus is first filed (if required) in accordance Rule 424(b) and on the Closing Date, the Final Prospectus (and any supplement thereto) will, comply in all material respects with the applicable requirements of the Act, the Securities Exchange Act of 1934 (the "Exchange Act") and the Trust Indenture Act of 1939 (the "Trust Indenture Act") and the respective rules thereunder; on the Effective Date, the Registration Statement did not or will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; on the Effective Date and on the Closing Date the Indenture did or will comply in all material respects with the requirements of the Trust Indenture Act and the rules thereunder; and, on the Effective Date, the Final Prospectus, if not filed pursuant to Rule 424(b), did not or will not, and on the date of any filing pursuant to Rule 424(b) and on the Closing Date, the Final Prospectus (together with any supplement thereto) will not, include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which

they were made, not misleading; provided, however, that the Company makes no representations or warranties as to (i) that part of the Registration Statement which shall constitute the Statement of Eligibility and Qualification (Form T-1) under the Trust Indenture Act of the Trustee or (ii) the information contained in or omitted from the Registration Statement or the Final Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion in the Registration Statement or the Final Prospectus (or any supplement thereto).

(c) The terms which follow, when used in this Agreement, shall have the meanings indicated. The term "the Effective Date" shall mean each date that the Registration Statement and any post-effective amendment or amendments thereto became or become effective and each date after the date hereof on which a document incorporated by reference in the Registration Statement is filed. "Execution Time" shall mean the date and time that this Agreement is executed and delivered by the parties hereto. "Basic Prospectus" shall mean the prospectus referred to in paragraph (a) above contained in the Registration Statement at the Effective Date including, in the case of a Non-Delayed Offering, any Preliminary Final Prospectus. "Preliminary Final Prospectus" shall mean any preliminary prospectus supplement to the Basic Prospectus which describes the Securities and the offering thereof and is used prior to filing of the Final Prospectus. "Final Prospectus" shall mean the prospectus supplement relating to the Securities that is first filed pursuant to Rule 424(b) after the Execution Time, together with the Basic Prospectus or, if, in the case of a Non-Delayed Offering, no filing pursuant to Rule 424(b) is required, shall mean the form of final prospectus relating to the Securities, including the Basic Prospectus, included in the Registration Statement at the Effective Date. "Registration Statement" shall mean the registration statement referred to in paragraph (a) above, including incorporated documents, exhibits and financial statements, as amended at the Execution Time (or, if not effective at the Execution Time, in the form in which it shall become effective) and, in the event any post-effective amendment thereto becomes effective prior to the Closing Date (as hereinafter defined), shall also mean such registration

statement as so amended. Such term shall include any Rule 430A Information deemed to be included therein at the Effective Date as provided by Rule 430A. "Rule 415", "Rule 424", "Rule 430A" and "Regulation SK" refer to such rules or regulation under the Act. "Rule 430A Information" means information with respect to the Securities and the offering thereof permitted to be omitted from the Registration Statement when it becomes effective pursuant to Rule 430A. Any reference herein to the Registration Statement, the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 which were filed under the Exchange Act on or before the Effective Date of the Registration Statement or the issue date of the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus, as the case may be; and any reference herein to the terms "amend", "amendment" or "supplement" with respect to the Registration Statement, the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the Effective Date of the Registration Statement or the issue date of the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus, as the case may be, deemed to be incorporated therein by reference. A "Non-Delayed Offering" shall mean an offering of securities which is intended to commence promptly after the effective date of a registration statement, with the result that, pursuant to Rules 415 and 430A, all information (other than Rule 430A Information) with respect to the securities so offered must be included in such registration statement at the effective date thereof. A "Delayed Offering" shall mean an offering of securities pursuant to Rule 415 which does not commence promptly after the effective date of a registration statement, with the result that only information required pursuant to Rule 415 need be included in such registration statement at the effective date thereof with respect to the securities so offered. Whether the offering of the Securities is a Non-Delayed Offering or a Delayed Offering shall be set forth in Schedule I hereto.

2. Purchase and Sale. (a) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company agrees to sell to each Underwriter, and each Underwriter agrees, severally and

not jointly, to purchase from the Company, at the purchase price set forth in Schedule I hereto the principal amount or number of shares or Units of Securities set forth opposite such Underwriter's name in Schedule II hereto, except that, in the case of Debt Securities, if Schedule I hereto provides for the sale of such Debt Securities pursuant to delayed delivery arrangements, the respective principal amount of Securities to be purchased by the Underwriters shall be as set forth in Schedule II hereto less the respective amounts of Contract Securities determined as provided below. Securities to be purchased by the Underwriters are herein sometimes called the "Underwriters' Securities" and Securities to be purchased pursuant to Delayed Delivery Contracts as hereinafter provided are herein called "Contract Securities".

(b) If so provided in Schedule I hereto, the Underwriters are authorized to solicit offers to purchase Securities from the Company pursuant to delayed delivery contracts ("Delayed Delivery Contracts"), substantially in the form of Schedule III hereto but with such changes therein as the Company may authorize or approve. The Underwriters will endeavor to make such arrangements and, as compensation therefor, the Company will pay to the Representatives, for the account of the Underwriters, on the Closing Date, the percentage set forth in Schedule I hereto of the principal amount of the Debt Securities for which such Delayed Delivery Contracts are made. Delayed Delivery Contracts are to be with institutional investors, including commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions. The Company will enter into Delayed Delivery Contracts in all cases where such sales of Contract Securities arranged by the Underwriters have been approved by the Company (it being understood that the Company may reasonably withhold such approval) but, except as the Company may otherwise agree, each such Delayed Delivery Contract must be for not less than the minimum principal amount set forth in Schedule I hereto and the aggregate principal amount set forth in Schedule I hereto and the aggregate principle amount of Contract Securities may not exceed the maximum aggregate principal amount set forth in Schedule I hereto. The Underwriters will not have any responsibility in respect of the validity or performance of Delayed Delivery Contracts. The principal amount of Securities to be purchased by each Underwriter as set forth in Schedule II hereto shall be reduced by an amount which shall bear the same proportion to the total principal amount of Contract Securities as the principal amount of Securities set forth opposite the name of such Underwriter bears to the

aggregate principal amount set forth in Schedule II hereto, except to the extent that you determine that such reduction shall be otherwise than in such proportion and so advise the Company in writing; provided, however, that the total principal amount of Securities to be purchased by all Underwriters shall be the aggregate principal amount set forth in Schedule II hereto less the aggregate principal amount of Contract Securities.

3. Delivery and Payment. Delivery of and payment for the Underwriter's Securities shall be made on the date and at the time specified in Schedule I hereto (or such later date not later than five business days after such specified date as the Representatives shall designate), which date and time may be postponed by agreement between the Representatives and the Company or as provided in Section 8 hereof (such date and time of delivery and payment for the Underwriter's Securities being herein called the "Closing Date"). Delivery of the Underwriter's Securities shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Company by certified or official bank check or checks drawn on or by a New York Clearing House bank or wire transfer payable in same day funds. Delivery of the Underwriter's Securities shall be made at such location as the Representatives shall reason- ably designate at least one business day in advance of the Closing Date and payment for the Securities shall be made at the office specified in Schedule I hereto. Certificates for the Underwriter's Securities shall be registered in such names and in such denominations as the Representatives may request not less than three full business days in advance of the Closing Date.

The Company agrees to have the Underwriter's Securities available for inspection, checking and packaging by the Representatives in New York, New York, not later than 1:00 PM on the business day prior to the Closing Date.

4. Agreements. The Company agrees with the several Underwriters that:

(a) The Company will use its best efforts to cause the Registration Statement, if not effective at the Execution Time, and any amendment thereto, to become effective. Prior to the termination of the offering of the Securities, the Company will not file any amendment of the Registration Statement or supplement (including the Final Prospectus or any

Preliminary Final Prospectus) to the Basic Prospectus unless the Company has furnished you a copy for your review prior to filing and will not file any such proposed amendment or supplement to which you reasonably object. Subject to the foregoing sentence, the Company will cause the Final Prospectus, properly completed, and any supplement thereto to be filed with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed and will provide evidence satisfactory to the Representatives of such timely filing. The Company will promptly advise the Representatives (i) when the Registration Statement, if not effective at the Execution Time, and any amendment thereto, shall have become effective, (ii) when the Final Prospectus, and any supplement thereto, shall have been filed with the Commission pursuant to Rule 424(b), (iii) when, prior to termination of the offering of the Securities, any amendment to the Registration Statement shall have been filed or become effective, (iv) of any request by the Commission for any amendment of the Registration Statement or supplement to the Final Prospectus or for any additional information, (v) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the institution or threatening of any proceeding for that purpose and (vi) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose. The Company will use its best efforts to prevent the issuance of any such stop order and, if issued, to obtain as soon as possible the withdrawal thereof.

(b) If, at any time when a prospectus relating to the Securities is required to be delivered under the Act, any event occurs as a result of which the Final Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading, or if it shall be necessary to amend the Registration Statement or supplement the Final Prospectus to comply with the Act or the Exchange Act or the respective rules thereunder, the Company promptly will (i) prepare and file with the Commission, subject to the second sentence of paragraph (a) of this Section 4, an amendment or supplement which will correct such statement or omission or effect such

compliance and (ii) supply any supplemented Prospectus to you in such quantities as you may reasonably request.

(c) As soon as practicable, the Company will make generally available to its security holders and to the Representatives an earnings statement or statements of the Company and its subsidiaries which will satisfy the provisions of Section 11(a) of the Act and Rule 158 under the Act.

(d) The Company will furnish to the Representatives and counsel for the Underwriters, without charge, copies of the Registration Statement (including exhibits thereto) and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act, as many copies of any Preliminary Final Prospectus and the Final Prospectus and any supplement thereto as the Representatives may reasonably request. The Company will pay the expenses of printing or other production of all documents relating to the offering.

(e) The Company will arrange for the qualification of the Securities and any Debt Securities, Common Stock, Class C Common Stock, Preferred Stock, Convertible Preferred Stock, or Nonconvertible Preferred Stock that may be issuable pursuant to the exercise, conversion or exchange, as the case may be, of the Securities offered by the Company, for sale under the laws of such jurisdictions as the Representatives may designate (provided, however, that in connection therewith, the Company will not be required to (i) qualify generally to do business in any jurisdiction where it is not then so qualified, (ii) subject itself to taxation in any such jurisdiction or (iii) consent to general service of process in any such jurisdiction where it is not then so subject), will maintain such qualifications in effect so long as required for the distribution of the Securities, will arrange for the determination of the legality of the Securities for purchase by institutional investors, and will pay the fee of the National Association of Securities Dealers, Inc., in connection with its review, if any, of the offering.

(f) Until the business date set forth on Schedule I hereto, the Company will not, without the consent of the Representatives, offer, sell or contract to sell, or otherwise dispose of, directly or indirectly, or

announce the offering of, any securities issued or guaranteed by the Company (other than the Securities) and other than (i) as specified in Schedule I, or (ii) sales of Equity Securities to The Coca-Cola Company pursuant to its rights under the Stock Rights and Restrictions Agreement (the "Stock Agreement") dated as of January 27, 1989.

(g) The Company will arrange for the listing of any Equity Securities upon notice of issuance on any national securities exchange or automated quotation system designated in Schedule I hereto.

(h) The Company confirms as of the date hereof that it is in compliance with all provisions of Section 1 of Laws of Florida, Chapter 92-198, An Act Relating to Disclosure of Doing Business with Cuba, and the Company further agrees that if it commences engaging in business with the government of Cuba or with any person or affiliate located in Cuba after the date the Registration Statement becomes or has become effective with the Securities and Exchange Commission or with the Florida Department of Banking and Finance (the "Department"), whichever date is later, or if the information reported in the Prospectus, if any, concerning the Company's business with Cuba or with any person or affiliate located in Cuba changes in any material way, the Company will provide the Department notice of such business or change, as appropriate, in a form acceptable to the Department.

5. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters to purchase the Underwriters' Securities shall be subject to the accuracy of the representations and warranties on the part of the Company contained herein as of the Execution Time and the Closing Date, to the accuracy of the statements of the Company made in any certificates pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) If the Registration Statement has not become effective prior to the Execution Time, unless the Representatives agree in writing to a later time, the Registration Statement will become effective not later than (i) 6:00 PM New York City time, on the date of determination of the public offering price, if such determination occurred at or prior to 3:00 PM New York City time on such date or (ii) 12:00 Noon on the

business day following the day on which the public offering price was determined, if such determination occurred after 3:00 PM New York City time on such date; if filing of the Final Prospectus, or any supplement thereto, is required pursuant to Rule 424(b), the Final Prospectus, and any such supplement, shall have been filed in the manner and within the time period required by Rule 424(b); and no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or threatened.

(b) The Company shall have furnished to the Representatives the opinion of Witt, Gaither & Whitaker, P.C., counsel for the Company, dated the Closing Date, to the effect that:

(i) each of the Company, Coca-Cola Bottling Company of Mobile, LLC, CCBC of Nashville, L.P., Coca-Cola Bottling Company of North Carolina, LLC, Coca-Cola Bottling Company of Roanoke, Inc., Columbus Coca-Cola Bottling Company, Panama City Coca-Cola Bottling Company, Tennessee Soft Drink Production Company, Thomasville Coca-Cola Bottling Company, Coca-Cola Ventures, Inc., CCBC of Wilmington, Inc., The Coca-Cola Bottling Company of West Virginia, Inc., Metrolina Bottling Company, COBC, Inc., ECBC, Inc., MOBC, Inc., NABC, Inc., PCBC, Inc., ROBC, Inc., TOBC, Inc., WCBC, Inc., and WVBC, Inc. (individually a "Subsidiary" and collectively the "Subsidiaries"), is duly incorporated and validly exists as a corporation in good standing under the laws of the jurisdiction in which it is chartered or organized, with full corporate power and authority to own, lease and operate its properties, and conduct its business as described in the Final Prospectus, and is duly qualified to do business as a foreign corporation and is in good standing under the laws of each jurisdiction which requires such qualification wherein it owns or leases material properties or conducts material business, other than jurisdictions, except where the failure so to qualify would not have a material adverse effect.

(ii) the Company's 50% owned general partnership, Piedmont Coca-Cola Bottling Partnership ("Piedmont") is duly organized and validly existing under the laws of the State of

Delaware, with full power and authority to own, lease and operate its properties, and to conduct its business as described in the Final Prospectus and each of its corporate partners is duly registered and qualified and is in good standing as a foreign corporation authorized to do business in each jurisdiction which requires such qualification wherein Piedmont owns or leases material properties or conducts material business, other than jurisdictions, except where the failure so to qualify would not have a material adverse effect.

(iii) all the outstanding shares of capital stock of each Subsidiary have been duly and validly authorized and issued and are fully paid and nonassessable, and, except as otherwise set forth in the Final Prospectus, all outstanding shares of capital stock of the Subsidiaries and the 50% partnership interest in Piedmont are owned by the Company either directly or through wholly owned subsidiaries free and clear of any perfected security interest and, to the knowledge of such counsel, after due inquiry, any other security interests, claims, liens or encumbrances;

(iv) the Company's authorized equity capitalization is as set forth in the Final Prospectus; the Securities conform to the description thereof contained in the Final Prospectus; and, if the Securities are to be listed on any securities exchange or automated quotation system, authorization therefor has been given, subject to official notice of issuance and evidence of satisfactory distribution, or the Company has filed a preliminary listing application and all required supporting documents with respect to the Securities with such securities exchange or automated quotation system and such counsel has no reason to believe that the Securities will not be authorized for listing, subject to official notice of issuance and evidence of satisfactory distribution;

(v) in the case of an offering of Debt Securities, the Indenture has been duly authorized, executed and delivered, and has been duly qualified under the Trust Indenture Act; the Indenture constitutes a legal, valid and binding instrument enforceable against the Company in

accordance with its terms (subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, fraudulent transfer, moratorium or other laws relating to or affecting the enforcement of creditors' rights generally from time to time in effect and by general equitable principles, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether such enforceability is considered in equity or at law); and the Debt Securities have been duly authorized and, when executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters pursuant to this Agreement, in the case of the Underwriters' Securities, or by the purchasers thereof pursuant to Delayed Delivery Contracts, in the case of any Contract Securities, will constitute legal, valid and binding obligations of the Company, be convertible or exercisable for other securities of the Company in accordance with their terms as set forth in the Final Prospectus, as the case may be, and will be entitled to the benefits of the Indenture; if the Debt Securities are convertible or exercisable into Equity Securities, the shares of Equity Securities issuable upon such conversion or exercise will have been duly authorized and reserved for issuance upon such conversion and, when issued upon such conversion, will be validly issued, fully paid and nonassessable; the outstanding shares of such Equity Securities will have been duly authorized and issued, will be fully paid and nonassessable and will conform to the description thereof contained in the Final Prospectus; and the holders of outstanding capital stock of the Company have no preemptive rights with respect to any of such shares of Equity Securities issuable upon such conversion, except as provided in the Stock Agreement;

(vi) in the case of an offering of Common Stock or Class C Common Stock, the shares of Common Stock or Class C Common Stock have been duly and validly authorized and, when issued and delivered and paid for by the Underwriters pursuant to this agreement, will be fully paid and nonassessable and will conform to the description thereof contained in the Final Prospectus; the Common Stock has been duly authorized for listing,

subject to official notice of issuance, on the National Association of Securities Dealers Automated Quotation National Market System; the certificates for the Common Stock or Class C Common Stock are in valid and sufficient form; and the holders of outstanding shares of capital stock of the Company are not entitled to preemptive or other rights to subscribe for the Common Stock or Class C Common Stock, except as provided in the Stock Agreement.

(vii) in the case of an offering of Preferred Stock, Convertible Preferred Stock or Nonconvertible Preferred Stock, the Company has authorized capital stock as set forth in the Final Prospectus; the shares of Preferred Stock, Convertible Preferred Stock, or Nonconvertible Preferred Stock being delivered at such Closing Date have been duly and validly authorized and, when issued and delivered and paid for by the Underwriters pursuant to this Agreement, will be fully paid and nonassessable; the shares of Preferred Stock, Convertible Preferred Stock, or Nonconvertible Preferred Stock conform to the descriptions thereof contained in the Final Prospectus; and the stockholders of the Company have no preemptive rights with respect to any of such shares of Preferred Stock, Convertible Preferred Stock or Nonconvertible Preferred Stock, except as provided in the Stock Agreement. If the shares of Preferred Stock or Convertible Preferred Stock being delivered at such Closing Date are convertible or exchangeable into Common Stock or other securities (including Securities), such shares of Preferred Stock or Convertible Preferred Stock are, and the Contract Securities, when so issued, delivered and sold, will be, convertible or exchangeable into Common Stock or such other securities in accordance with their terms; the shares of such Common Stock or other securities initially issuable upon conversion or exchange of such shares of Preferred Stock or Convertible Preferred Stock will have been duly authorized and reserved for issuance upon such conversion or exchange and, when issued upon such conversion or exchange, will be duly issued, fully paid and nonassessable; the outstanding shares of such Common Stock have been duly authorized and issued, are fully paid and nonassessable and conform to

the description thereof contained in the Final Prospectus;

(viii) to the best knowledge of such counsel, there is no pending or threatened action, suit or proceeding before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries or Piedmont, of a character required to be disclosed in the Registration Statement which is not adequately disclosed in the Final Prospectus, and there is no franchise, contract or other document of a character required to be described in the Registration Statement or Final Prospectus, or to be filed as an exhibit, which is not described or filed as required; and the statements included or incorporated in the Final Prospectus describing any legal proceedings or material contracts or agreements relating to the Company, its subsidiaries and Piedmont fairly summarize such matters;

(ix) the Registration Statement has become effective under the Act; any required filing of the Basic Prospectus, any Preliminary Final Prospectus and the Final Prospectus, and any supplements thereto, pursuant to Rule 424(b) has been made in the manner and within the time period required by Rule 424(b); to the best knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement has been issued, no proceedings for that purpose have been instituted or threatened, and the Registration Statement and the Final Prospectus (other than the financial statements and other financial and statistical information contained therein as to which such counsel need express no opinion) comply as to form in all material respects with the applicable requirements of the Act, the Exchange Act and the Trust Indenture Act and the respective rules thereunder; and such counsel has no reason to believe that at the Effective Date the Registration Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading or that the Final Prospectus includes any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the

light of the circumstances under which they were made, not misleading;

(x) this Agreement has been duly authorized, executed and delivered by the Company;

(xi) any Delayed Delivery Contracts have been duly authorized, executed and delivered by the Company and are valid and binding agreements of the Company enforceable in accordance with their terms (subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, fraudulent transfer, moratorium or other laws relating to or affecting the enforcement of creditors' rights generally from time to time in effect and by general equitable principles, including, without limitation, concepts of materiality, good faith and fair dealing, regardless of whether such enforceability is considered in equity or at law);

(xii) no consent, approval, authorization or order of any court or governmental agency or body is required for the consummation of the transactions contemplated herein or in any Delayed Delivery Contracts, except such as have been obtained under the Act and such as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Securities by the Underwriters and such other approvals (specified in such opinion) as have been obtained;

(xiii) neither the execution and delivery of the Indenture, the issue and sale of the Securities, nor the consummation of any other of the transactions herein contemplated nor the fulfillment of the terms hereof or of any Delayed Delivery Contracts will conflict with, result in a breach or violation of, or constitute a default under any law or the charter or by-laws of the Company or the terms of any indenture or other agreement or instrument known to such counsel and to which the Company or any of its subsidiaries or Piedmont is a party or bound or any judgment, order or decree known to such counsel to be applicable to the Company or any of its subsidiaries or Piedmont of any court, regulatory body, administrative agency, governmental body or

arbitrator having jurisdiction over the Company or any of its subsidiaries or Piedmont;

(xiv) the information, if any, in the Final Prospectus under "Taxation", has been reviewed by them and constitutes a complete and accurate summary of the matters disclosed thereunder;

(xv) no holders of securities of the Company have rights to the registration of such securities under the Registration Statement; and

(xvi) such other legal opinions as are set forth on Schedule I hereto.

In rendering such opinion, Witt, Gaither & Whitaker, P.C. may rely (A) as to matters involving the application of laws of any jurisdiction other than the States of Delaware and Tennessee or the United States, to the extent deemed proper and specified in such opinion, upon the opinion of other counsel of good standing believed to be reliable and who are satisfactory to counsel for the Underwriters and (B) as to matters of fact, to the extent deemed proper, on certificates of responsible officers of the Company and public officials. References to the Final Prospectus in this paragraph (b) include any supplements thereto at the Closing Date.

(c) The Representatives shall have received from Cravath, Swaine & Moore, counsel for the Underwriters, such opinion or opinions, dated the Closing Date, with respect to the issuance and sale of the Securities, the Indenture, any Delayed Delivery Contracts, the Registration Statement, the Final Prospectus (together with any supplement thereto) and other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they may reasonably request for the purpose of enabling them to pass upon such matters.

(d) The Company shall have furnished to the Representatives a certificate of the Company, signed by the Chairman of the Board or the President and the principal financial or accounting officer of the Company, dated the Closing Date, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Final Prospectus, any supplement to the Final Prospectus and this Agreement and that:

(i) the representations and warranties of the Company in this Agreement are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date;

(ii) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or, to the Company's knowledge, threatened; and

(iii) since the date of the most recent financial statements included in the Final Prospectus (exclusive of any supplement thereto), there has been no material adverse change in the condition (financial or other), earnings, business affairs, properties or business prospects of the Company and its subsidiaries or Piedmont, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Final Prospectus (exclusive of any supplement thereto).

(e) At the Closing Date, PricewaterhouseCoopers LLP shall have furnished to the Representatives a letter or letters (which may refer to letters previously delivered to one or more of the Representatives), dated as of the Closing Date, in form and substance satisfactory to the Representatives, confirming that they are independent accountants within the meaning of the Act and the Exchange Act and the respective applicable published rules and regulations thereunder and that they have performed the procedures specified by the American Institute of Certified Public Accountants for a review of interim financial information in accordance with, and as described in, Statement of Auditing Standards No. 71 for the latest unaudited financial statements in or incorporated in the Registration Statement or the Final Prospectus and stating in effect that:

(i) in their opinion the audited financial statements and financial statement schedules and any pro forma financial statements of the Company and its subsidiaries and of Piedmont included or

incorporated in the Registration Statement and the Final Prospectus and reported on by them comply in form in all material respects with the applicable accounting requirements of the Act and the Exchange Act and the related published rules and regulations;

(ii) on the basis of a reading of the latest unaudited financial statements made available by the Company and its subsidiaries; their limited review in accordance with standards established by the American Institute of Certified Public Accountants under Statement of Auditing Standards No. 71, of the unaudited interim financial information of the Company and its subsidiaries; carrying out certain specified procedures (but not an examination in accordance with generally accepted auditing standards) which would not necessarily reveal matters of significance with respect to the comments set forth in such letter; a reading of the minutes of the meetings of the stockholders, directors and the executive, finance, audit, pension and compensation committees of the Company and the Subsidiaries and of the partnership proceedings of Piedmont; and inquiries of certain officials of the Company and Piedmont who have responsibility for financial and accounting matters of the Company and its subsidiaries and of Piedmont as to transactions and events subsequent to the date of the most recent audited financial statements in or incorporated in the Final Prospectus, nothing came to their attention which caused them to believe that:

(1) any unaudited financial statements included or incorporated in the Registration Statement and the Final Prospectus do not comply in form in all material respects with applicable accounting requirements and with the published rules and regulations of the Commission with respect to financial statements included or incorporated in quarterly reports on Form 10-Q under the Exchange Act; or that said unaudited financial statements are not in conformity with generally accepted accounting principles applied on a basis substantially consistent with that of the audited financial statements

included or incorporated in the Registration Statement and the Final Prospectus;

(2) with respect to the period subsequent to the date of the most recent financial statements (other than any capsule information), audited or unaudited, in or incorporated in the Registration Statement and the Final Prospectus, there were any increases, at a specified date not more than five business days prior to the date of the letter, in the long-term debt of the Company and its subsidiaries and of Piedmont or capital stock of the Company, or decreases in the stockholders' equity of the Company as compared with the amounts shown on the most recent consolidated balance sheet included or incorporated in the Registration Statement and the Final Prospectus, or for the period from the date of the most recent financial statements included or incorporated in the Registration Statement and the Final Prospectus to such specified date there were any decreases, as compared with the corresponding period in the preceding year in net sales, gross margin, income from operations, income before income taxes and effect of accounting changes or in total or per share amounts of net income applicable to common stockholders of the Company and its subsidiaries, except in all instances for changes or decreases set forth in such letter, in which case the letter shall be accompanied by an explanation by the Company as to the significance thereof unless said explanation is not deemed necessary by the Representatives;

(3) the information included in the Registration Statement and Prospectus in response to Regulation S-K, Item 301 (Selected Financial Data), Item 302 (Supplementary Financial Information), Item 402 (Executive Compensation) and Item 503(d) (Ratio of Earnings to Fixed Charges) is not in conformity with the applicable disclosure requirements of Regulation S-K; or

(4) the amounts included in any unaudited "capsule" information included or

incorporated in the Registration Statement and the Final Prospectus do not agree with the amounts set forth in the unaudited financial statements for the same periods or were not determined on a basis substantially consistent with that of the corresponding amounts in the audited financial statements included or incorporated in the Registration Statement and the Final Prospectus;

(iii) they have performed certain other specified procedures as a result of which they determined that certain information of an accounting, financial or statistical nature (which is limited to accounting, financial or statistical information derived from the general accounting records of the Company, its subsidiaries and Piedmont) set forth in the Registration Statement and the Final Prospectus and in Exhibit 12 to the Registration Statement, including the information included or incorporated in Items 1, 2, 6, 7 and 11 of the Company's Annual report on Form 10-K, incorporated in the Registration Statement and the Prospectus, and the information included in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" included or incorporated in the Company's Quarterly Reports on Form 10-Q, incorporated in the Registration Statement and the Final Prospectus, agrees with the accounting records of the Company, its subsidiaries and Piedmont, excluding any questions of legal interpretation; and

(iv) if unaudited pro forma financial statements are included or incorporated in the Registration Statement and the Final Prospectus, on the basis of a reading of the unaudited pro forma financial statements, carrying out certain specified procedures, inquiries of certain officials of the Company and the acquired company who have responsibility for financial and accounting matters, and proving the arithmetic accuracy of the application of the pro forma adjustments to the historical amounts in the pro forma financial statements, nothing came to their attention which caused them to believe that the pro forma financial statements do not comply in form in all material respects with the applicable accounting requirements of Rule 11-02 of Regulation S-X or that the pro forma adjustments

have not been properly applied to the historical amounts in the compilation of such statements.

References to the Final Prospectus in this paragraph (e) include any supplement thereto at the date of the letter.

In addition, except as provided in Schedule I hereto, at the Execution Time, PricewaterhouseCoopers LLP shall have furnished to the Representatives a letter or letters, dated as of the Execution Time, in form and substance satisfactory to the Representatives, to the effect set forth above.

(f) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Registration Statement (exclusive of any amendment thereof) and the Final Prospectus (exclusive of any supplement thereto), there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraph (e) of this Section 5 or (ii) any change, or any development involving a prospective change, in or affecting the business or properties of the Company, its subsidiaries and Piedmont the effect of which, in any case referred to in clause (i) or (ii) above, is, in the judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Registration Statement (exclusive of any amendment thereof) and the Final Prospectus (exclusive of any supplement thereto).

(g) Subsequent to the Execution Time, there shall not have been any decrease in the rating of any of the Company's debt securities by any "nationally recognized statistical rating organization" (as defined for purpose of Rule 436(g) under the Act) or any notice given of any intended or potential decrease in any such rating or of a possible change in any such rating that does not indicate the direction of the possible change.

(h) At the Execution Time, the Company shall have furnished to the Representatives a letter from each officer and director of the Company and certain major shareholders specified in Schedule I hereto, addressed to the Representatives, in which each such person agrees not to offer, sell or contract to sell, or otherwise dispose of, directly or indirectly, or announce an offering of, any shares of Equity Securities beneficially owned by such person or any

securities convertible into, or exchangeable for, shares of such Securities for a period specified in Schedule I hereto following the Execution Time without the prior written consent of the Representatives.

(i) Prior to the Closing Date, the Company shall have furnished to the Representatives such further legal opinions, information, certificates and documents as the Representatives may reasonably request.

(j) The Company shall have accepted Delayed Delivery Contracts in any case where sales of Contract Securities arranged by the Underwriters have been approved by the Company.

If any of the conditions specified in this Section 5 shall not have been fulfilled in all material respects when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Company in writing or by telephone or telegraph confirmed in writing.

The documents required to be delivered by this Section 5 shall be delivered at the office of Cravath, Swaine & Moore, counsel for the Underwriters, at Worldwide Plaza, 825 Eighth Avenue, New York, New York, on the Closing Date.

6. Reimbursement of Underwriters' Expenses. If the sale of the Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 5 hereof is not satisfied, because of any termination pursuant to Section 9 hereof or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Company will reimburse the Underwriters severally upon demand for all out-of-pocket expenses (including reasonable fees and disbursements of one Underwriters' counsel and one local counsel in each jurisdiction) that shall have been incurred by them in connection with the proposed purchase and sale of the Securities.

7. Indemnification and Contribution. (a) The Company agrees to indemnify and hold harmless each Underwriter, the directors, officers, employees and agents of each Underwriter and each person who controls any Underwriter within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the registration statement for the registration of the Securities as originally filed or in any amendment thereof, or in the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that (i) the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion therein, and (ii) such indemnity with respect to any Preliminary Final Prospectus shall not inure to the benefit of any Underwriter (or any person controlling such Underwriter) from whom the person asserting any such loss, claim, damage or liability purchased the Securities which are the subject thereof if such person did not receive a copy of the Final Prospectus (or the Final Prospectus as supplemented), excluding documents incorporated therein by reference, at or prior to the confirmation of the sale of such Securities to such person in any case where such delivery is required by the Act and the untrue statement or omission of a material fact contained in such Preliminary Final Prospectus was corrected in the Final Prospectus (or the Final Prospectus as supplemented). This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) Each Underwriter severally agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who signs the Registration Statement, and each person who controls the Company within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have. The Company acknowledges that the statements set forth in the last paragraph of the cover page, under the heading "Underwriting" or "Plan of Distribution" and, if Schedule I hereto provides for sales of Securities pursuant to delayed delivery arrangements, in the last sentence under the heading "Delayed Delivery Arrangements" in any Preliminary Final Prospectus or the Final Prospectus constitute the only information furnished in writing by or on behalf of the several Underwriters for inclusion in the documents referred to in the foregoing indemnity, and you, as the Representatives, confirm that such statements are correct.

(c) Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 7, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall

have the right to employ one separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 7 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Company and the Underwriters agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively "Losses") to which the Company and one or more of the Underwriters may be subject in such proportion as is appropriate to

reflect the relative benefits received by the Company and by the Underwriters from the offering of the Securities; provided, however, that in no such case shall any Underwriter (except as may be provided in any agreement among underwriters relating to the offering of the Securities) be responsible for any amount in excess of the underwriting discount or commission applicable to the Securities purchased by such Underwriter hereunder. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and the Underwriters shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and of the Underwriters in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Company shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses), and benefits received by the Underwriters shall be deemed to be equal to the total underwriting discounts and commissions, in each case as set forth on the cover page of the Final Prospectus. Relative fault shall be determined by reference to whether any alleged untrue statement or omission relates to information provided by the Company or the Underwriters. The Company and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 7, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls the Company within the meaning of either the Act or the Exchange Act, each officer of the Company who shall have signed the Registration Statement and each director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (d).

8. Default by an Underwriter. If any one or more Underwriters shall fail to purchase and pay for any of the Securities agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the amount of Securities set forth opposite their names in Schedule II hereto bears to the aggregate amount or number of Securities set forth opposite the names of all the remaining Underwriters) the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the aggregate amount

or number of Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate amount or number of Securities set forth in Schedule II hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Securities, and if such nondefaulting Underwriters do not purchase all the Securities, this Agreement will terminate without liability to any nondefaulting Underwriter or the Company. In the event of a default by any Underwriter as set forth in this Section 8, the Closing Date shall be postponed for such period, not exceeding seven days, as the Representatives shall determine in order that the required changes in the Registration Statement and the Final Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company and any nondefaulting Underwriter for damages occasioned by its default hereunder.

9. Termination. This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Company prior to delivery of and payment for the Securities, if prior to such time (i) trading in the Company's Common Stock or Class C Common Stock shall have been suspended by the New York Stock Exchange or National Association of Securities Dealers Automated Quotation National Market System or trading in securities generally on the New York Stock Exchange or National Association of Securities Dealers Automated Quotation National Market System shall have been suspended or limited or minimum prices shall have been established on [either of] such Exchange or market system, (ii) a banking moratorium shall have been declared either by Federal or New York State authorities or (iii) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the judgment of the Representatives, impracticable or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Final Prospectus (exclusive of any supplement thereto).

10. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company or any of the officers, directors or controlling persons referred to in Section 7 hereof, and will survive delivery of and payment for the

Securities. The provisions of Sections 6 and 7 hereof shall survive the termination or cancellation of this Agreement.

11. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telecopied and confirmed to them, at the address specified in Schedule I hereto; or, if sent to the Company, will be mailed, delivered or telecopied and confirmed to it at 1900 Rexford Road, Charlotte, NC 28211, attention of the Treasurer, with a copy sent to the Company's counsel, Witt, Gaither & Whitaker, P.C., at 1100 American National Bank Building, Chattanooga, Tennessee 37402.

12. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and controlling persons referred to in Section 7 hereof, and no other person will have any right or obligation hereunder.

13. Applicable Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York without reference to principles of conflicts of laws.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Company and the several Underwriters.

Very truly yours,

Coca-Cola Bottling Co.
Consolidated,

By: /s/ Jonathan W. Albright
Name: Jonathan W. Albright
Title: Vice President and
Treasurer

The foregoing Agreement is
hereby confirmed and accepted
as of the date specified in
Schedule I hereto.

Salomon Smith Barney Inc.
NationsBanc Montgomery Securities LLC

First Union Capital Markets Corp.
Goldman, Sachs & Co.
SunTrust Equitable Securities

By: Salomon Smith Barney Inc.

By: /s/ Martha D. Bailey

Name: Martha D. Bailey
Title: First Vice President

For themselves and the other
several Underwriters, if any,
named in Schedule II to the
foregoing Agreement.

SCHEDULE I

Underwriting Agreement dated April 21, 1999

Registration Statement No. 333-71003

Representative(s): Salomon Smith Barney Inc.
NationsBanc Montgomery Securities LLC
First Union Capital Markets Corp.
Goldman, Sachs & Co.
SunTrust Equitable Securities

Title, Purchase Price and Description of Securities:

Title: 6.375% Debentures Due 2009

Principal Amount: $250,000,000

Purchase price: $247,112,500 (99.495% of Principal Amount, less a discount of 0.650%), plus interest, if any, since April 26, 1999

Sinking fund provisions: None

Redemption provisions: Redeemable in whole or in part at any time at the redemption prices described in the Company's Prospectus Supplement dated April 21, 1999

Other provisions: None

Closing Date, Time and Location: 10:00 a.m. New York City

Time on April 26, 1999 at the offices of Cravath, Swaine &

Moore, 825 Eighth Avenue, New York, New York 10019

Type of Offering: Delayed Offering

Delayed Delivery Arrangements: None

Fee:

Minimum principal amount of each contract: $

Maximum aggregate principal amount of all contracts: $

Date referred to in Section 4(f) after which the Company may offer or sell debt securities issued

or guaranteed by the Company without the consent of the Representative(s):
April 26, 1999

Modification of items to be covered by the letter from PricewaterhouseCoopers LLP delivered pursuant to Section 5(e) at the Execution Time: None

SCHEDULE II

Underwriters	Principal Amount of Securities to be Purchased
Salomon Smith Barney Inc.	$ 137,500,000
NationsBanc Montgomery Securities LLC	50,000,000
First Union Capital Markets Corp.	12,500,000
Goldman, Sachs & Co.	37,500,000
SunTrust Equitable Securities	12,500,000
Total	$250,000,000

Unless this certificate is presented by an authorized representative of the Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

COCA-COLA BOTTLING CO. CONSOLIDATED
6.375% DEBENTURES DUE 2009
CUSIP No. 191098 AD4
(Hereinafter "Securities")

$200,000,000

COCA-COLA BOTTLING CO. CONSOLIDATED, a corporation duly organized and existing under the laws of the State of Delaware (herein called the "Company", which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of Two Hundred Million Dollars ($200,000,000) on May 1, 2009, and to pay interest thereon from April 26,1999 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on May 1 and November 1 in each year, commencing November 1, 1999 at the rate of 6.375% per annum, until the principal hereof is paid or made available for payment, and (to the extent that the payment of such interest shall be legally enforceable) at the rate of 6.375% per annum on any overdue principal and premium and on any overdue installment of interest. Interest payments on this Security will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the April 15 or October 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 11 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payment of the principal of (and premium, if any) and any such interest on this Security will be made at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, The City of New York, New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

The defeasance provisions of Sections 1302 and 1303 of the Indenture will not apply to this Debenture.

The Debentures will be redeemable, as a whole or in part, at the option of the Company, at any time or from time to time, on at least 30 days, but not more than 60 days, prior notice mailed to the registered address of each holder of Debentures. The redemption prices will be equal to the greater of (1) 100% of the principal amount of the Debentures to be redeemed or (2) the sum of the present values of the Remaining Scheduled Payments (as defined below) discounted, on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months), at a rate equal to the sum of the Treasury Rate (as defined below) plus 25 basis points. In the case of each of clause (1) and (2), accrued interest will be payable to the redemption date.

"Treasury Rate" means, with respect to any redemption date for the Debentures, (a) the yield, under the heading that represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System and that

established yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the maturity date, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding to the nearest month) or (b) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date. The Treasury Rate shall be calculated on the third business day preceding the redemption date.

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Debentures that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Debentures.

"Comparable Treasury Price" means, with respect to any redemption date, (A) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (B) if the Trustee obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the third business day preceding such redemption date.

"Independent Investment Banker" means Salomon Smith Barney Inc., its successor, or if such firm is unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of reputation and stature substantially the same as that of Salomon Smith Barney Inc. at the date of issue of the Debentures appointed by the Trustee after consultation with the Company.

"Reference Treasury Dealer" means (1) each of Salomon Smith Barney, Inc., NationsBanc Montgomery Securities LLC, Goldman, Sachs & Co., First Union Capital Markets Corp. and SunTrust Equitable Securities and their respective successors, provided, however, that if any of such firms shall cease to be primary U.S. Government securities dealer in New York City (a "Primary Treasury Dealer"), we will substitute another Primary Treasury Dealer and (2) any two other Primary Treasury Dealers selected by the Company.

"Remaining Schedule Payments" means, with respect to any Debenture, the remaining scheduled payments of principal of and interest on such Debenture that would be due after the related redemption date but for such redemption. If such redemption date is not an interest payment date with respect to such Debenture, the amount of the next succeeding scheduled interest payment on such Debenture will be reduced by the amount of interest accrued on such Debenture to such redemption date.

On and after the redemption date, interest will cease to accrue on the Debentures or any portion of the Debentures called for redemption (unless the Company defaults in the payment of the redemption price and accrued interest). On or before the redemption date, the Company will deposit with a paying agent (or the Trustee) money sufficient to pay the redemption price and accrued interest on the Debentures to be redeemed on such date. If less than all the Debentures are to be redeemed, the Debentures to be redeemed shall be selected by the Trustee by such method as the Trustee shall deem fair and appropriate.

This Security is one of a duly authorized issue of securities of the Company, issued and to be issued in one or more series under an Indenture, dated as of July 20, 1994, as supplemented and restated by a Supplemental Indenture dated March 3, 1995 (as supplemented, herein called the "Indenture"), between the Company and NationsBank of Georgia, National Association, as Trustee (herein called the "Trustee", which term includes Citibank, N.A., which succeeded to all of the rights, powers, duties and obligations of the initial trustee under the Indenture by agreement of all parties, effective September 15, 1995, as well as any subsequent successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof limited in aggregate principal amount to $250,000,000.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the right of the Holder of this Security, which is absolute and unconditional, to receive payment of the principal of (and premium, if any) and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of (and premium, if any) and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of $1,000 and any integral multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

Dated: April 26, 1999

Certificate of Authentication:

This is one of the Securities of the series designated herein referred to in the within-mentioned Indenture.

Citibank, N.A., as Trustee

By: _____
Authorized Officer

COCA-COLA BOTTLING CO. CONSOLIDATED

By: _____
David V. Singer
Chief Financial Officer

Attest:

Patricia A. Gill
Assistant Secretary

[SEAL]

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

- ---

(Name and address of assignee, including zip code, must be printed or typewritten)

- ---

- ---

the within Debenture, and all rights thereunder, hereby irrevocably constituting and appointing

- ---

Attorney to transfer said Debenture on the books of the within Company, with full power of substitution in the premises.

Dated:_____ _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within or attached Debenture in every particular, without alteration or enlargement or any change whatever.

Unless this certificate is presented by an authorized representative of the Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

COCA-COLA BOTTLING CO. CONSOLIDATED
6.375% DEBENTURES DUE 2009
CUSIP No. 191098 AD4
(Hereinafter "Securities")

$50,000,000

COCA-COLA BOTTLING CO. CONSOLIDATED, a corporation duly organized and existing under the laws of the State of Delaware (herein called the "Company", which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of Fifty Million Dollars ($50,000,000) on May 1, 2009, and to pay interest thereon from April 26,1999 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on May 1 and November 1 in each year, commencing November 1, 1999 at the rate of 6.375% per annum, until the principal hereof is paid or made available for payment, and (to the extent that the payment of such interest shall be legally enforceable) at the rate of 6.375% per annum on any overdue principal and premium and on any overdue installment of interest. Interest payments on this Security will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the April 15 or October 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 11 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payment of the principal of (and premium, if any) and any such interest on this Security will be made at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, The City of New York, New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

The defeasance provisions of Sections 1302 and 1303 of the Indenture will not apply to this Debenture.

The Debentures will be redeemable, as a whole or in part, at the option of the Company, at any time or from time to time, on at least 30 days, but not more than 60 days, prior notice mailed to the registered address of each holder of Debentures. The redemption prices will be equal to the greater of (1) 100% of the principal amount of the Debentures to be redeemed or (2) the sum of the present values of the Remaining Scheduled Payments (as defined below) discounted, on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months), at a rate equal to the sum of the Treasury Rate (as defined below) plus 25 basis points. In the case of each of clause (1) and (2), accrued interest will be payable to the redemption date.

"Treasury Rate" means, with respect to any redemption date for the Debentures, (a) the yield, under the heading that represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System and that established yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the maturity date, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding to the nearest month) or (b) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date. The Treasury Rate shall be calculated on the third business day preceding the redemption date.

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Debentures that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Debentures.

"Comparable Treasury Price" means, with respect to any redemption date, (A) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (B) if the Trustee obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the third business day preceding such redemption date.

"Independent Investment Banker" means Salomon Smith Barney Inc., its successor, or if such firm is unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of reputation and stature substantially the same as that of Salomon Smith Barney Inc. at the date of issue of the Debentures appointed by the Trustee after consultation with the Company.

"Reference Treasury Dealer" means (1) each of Salomon Smith Barney, Inc., NationsBanc Montgomery Securities LLC, Goldman, Sachs & Co., First Union Capital Markets Corp. and SunTrust Equitable Securities and their respective successors, provided, however, that if any of such firms shall cease to be primary U.S. Government securities dealer in New York City (a "Primary Treasury Dealer"), we will substitute another Primary Treasury Dealer and (2) any two other Primary Treasury Dealers selected by the Company.

"Remaining Schedule Payments" means, with respect to any Debenture, the remaining scheduled payments of principal of and interest on such Debenture that would be due after the related redemption date but for such redemption. If such redemption date is not an interest payment date with respect to such Debenture, the amount of the next succeeding scheduled interest payment on such Debenture will be reduced by the amount of interest accrued on such Debenture to such redemption date.

On and after the redemption date, interest will cease to accrue on the Debentures or any portion of the Debentures called for redemption (unless the Company defaults in the payment of the redemption price and accrued interest). On or before the redemption date, the Company will deposit with a paying agent (or the Trustee) money sufficient to pay the redemption price and accrued interest on the Debentures to be redeemed on such date. If less than all the Debentures are to be redeemed, the Debentures to be redeemed shall be selected by the Trustee by such method as the Trustee shall deem fair and appropriate.

This Security is one of a duly authorized issue of securities of the Company, issued and to be issued in one or more series under an Indenture, dated as of July 20, 1994, as supplemented and restated by a Supplemental Indenture dated March 3, 1995 (as supplemented, herein called the "Indenture"), between the Company and NationsBank of Georgia, National Association, as Trustee (herein called the "Trustee", which term includes Citibank, N.A., which succeeded to all of the rights, powers, duties and obligations of the initial trustee under the Indenture by agreement of all parties, effective September 15, 1995, as well as any subsequent successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof limited in aggregate principal amount to $250,000,000.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the right of the Holder of this Security, which is absolute and unconditional, to receive payment of the principal of (and premium, if any) and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of (and premium, if any) and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of $1,000 and any integral multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

Dated: April 26, 1999

Certificate of Authentication:

This is one of the Securities of the series designated herein referred to in the within-mentioned Indenture.

Citibank, N.A., as Trustee

By: _____
Authorized Officer

COCA-COLA BOTTLING CO. CONSOLIDATED

By: _____
David V. Singer
Chief Financial Officer

Attest:

Patricia A. Gill
Assistant Secretary

[SEAL]

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

- ---

(Name and address of assignee, including zip code, must be printed or typewritten)

- ---

- ---

the within Debenture, and all rights thereunder, hereby irrevocably constituting and appointing

- ---

Attorney to transfer said Debenture on the books of the within Company, with full power of substitution in the premises.

Dated:_____

_____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within or attached Debenture in every particular, without alteration or enlargement or any change whatever.

This schedule contains summary financial information extracted from the financial statements as of and for the three months ended April 4, 1999 and is qualified in its entirety by reference to such financial statements.

0000317540
Coca-Cola Bottling Co. Consolidated
1,000
U.S. Dollars

3-MOS
JAN-02-2000
JAN-04-1999
APR-04-1999
1
6,654
0
58,983
611
43,035
145,604
638,578
208,251
1,010,405
214,517
599,329
0
0
12,055
(2,840)
1,010,405
220,263
220,263
128,111
128,111
86,134
0
11,695
(6,892)
(2,412)
(4,480)
0
0
0
(4,480)
(0.54)
(0.53)